



**SEMI-ANNUAL SHAREHOLDER REPORT
December 31, 2024 (Unaudited)**

Azzad Ethical Fund
ADJEX

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Azzad Ethical Fund - ADJEX (the "Fund") for the period July 1, 2024 to December 31, 2024.

You can find additional information about the Fund at <https://azzadasset.com/azzad-ethical-fund/>. You can also request this information by contacting us at 1-888-862-9923.

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Azzad Ethical Fund	\$50	0.99%

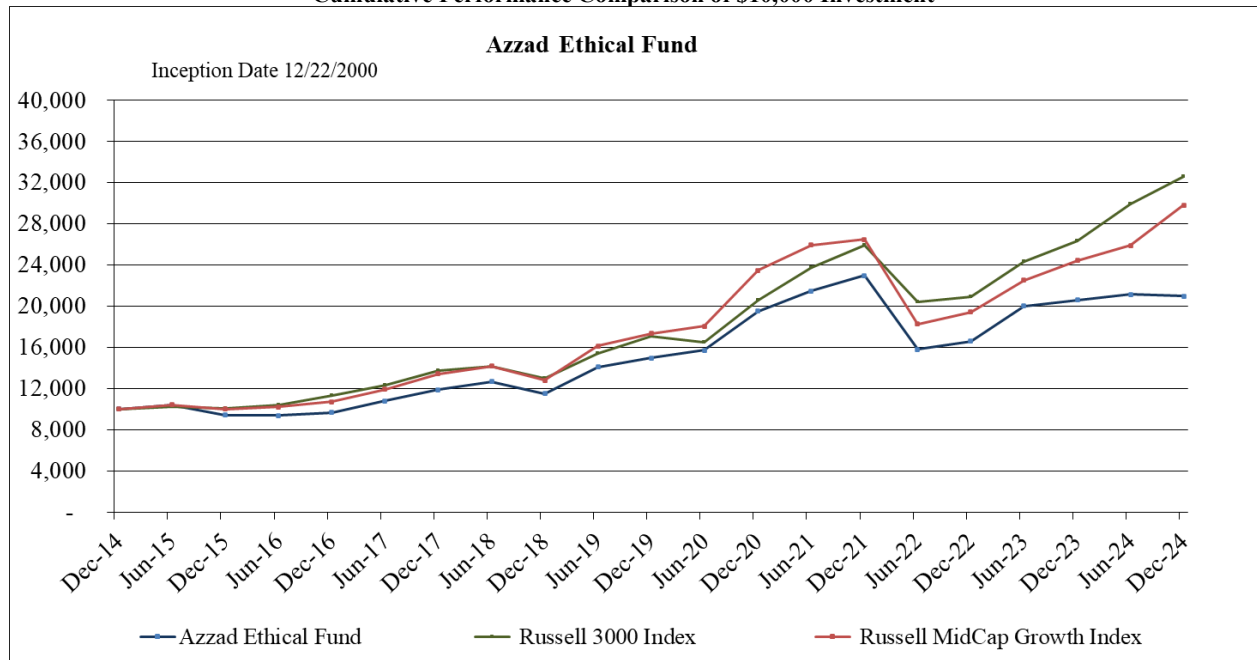
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Year
Azzad Ethical Fund	1.75%	6.99%	7.68%
Russell 3000 Index	23.81%	13.86%	12.55%
Russell MidCap Growth Index	22.10%	11.47%	11.54%

Cumulative Performance Comparison of \$10,000 Investment



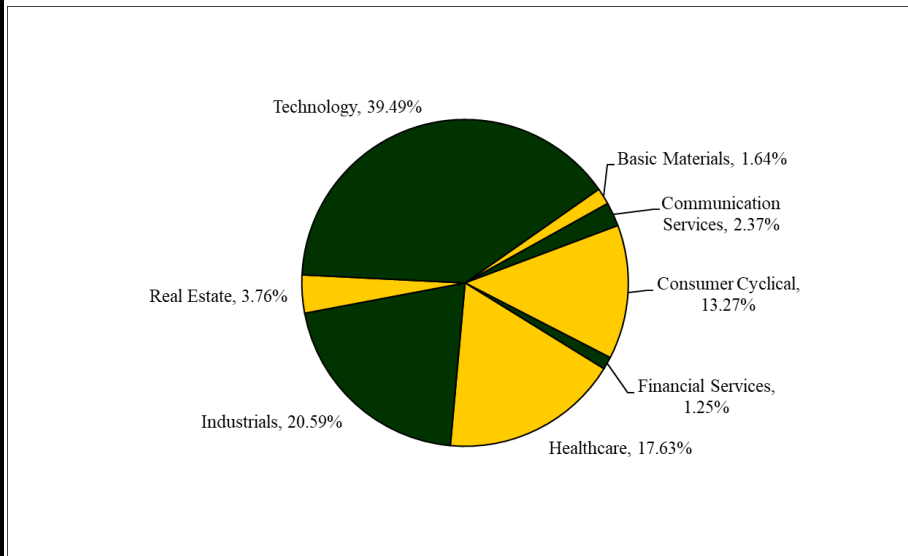
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. To obtain performance data current to the most recent month end, please call 1-888-350-3369.

FUND STATISTICS

<u>NET ASSETS:</u>	<u>PORTFOLIO HOLDINGS:</u>	<u>PORTFOLIO TURNOVER:</u>	<u>ADVISORY FEES PAID BY FUND (NET OF WAIVERS):</u>
\$142.8 MILLION	61	19.60%	\$500,272

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Ethical Fund by the industry sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS

(% of Net Assets)

1.	Cadence Design Systems, Inc.	3.86%
2.	CoStar Group, Inc.	3.66%
3.	Quanta Services, Inc.	3.25%
4.	The Trade Desk, Inc. Class A	2.76%
5.	HEICO Corp. Class A	2.55%
6.	Howmet Aerospace Inc.	2.53%
7.	Copart, Inc.	2.31%
8.	Pinterest, Inc. Class A	2.30%
9.	Floor & Decor Holdings, Inc. Class A	2.26%
10.	On Holding AG (Switzerland) Class A	2.25%
	Total % of Net Assets	27.73%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Azzad Ethical Fund documents not be househanded, please contact Azzad Funds at 1-888-862-9923, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Azzad Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://azzadasset.com/azzad-ethical-fund/> or contact us at 1-888-862-9923.